

The Intelligencer.

Explanation of Mr. Bell's Position on the Contractor Voting Stock.

To the Editor of the Intelligencer.

Your report of Mr. Bell's remarks at the Tuesday night meeting hardly does justice to his explanation of the point you just made to make upon that part of the contract which provides that the contractor shall take stock in the company. A full report of Mr. Bell's explanation would have shown that it was neither "logical" nor "untrue."

Your point, as restated by you this morning, is that the stock delivered to the contractors and that delivered to subscribers each month will be equal, and from the time the stock is delivered the contractors will have half of it, and the subscribers will have half of it, and need have no trouble in controlling the company.

That it is true that certificates of stock are to be issued to local subscribers only is not to be taken as a concession, but as a fact. The certificates are to be issued under the law of Ohio, which is incorporated in the W. & L. E. R. R. Company. The certificates are to be issued to local subscribers only, as long as they are not delinquent in the payment of calls. The contractor's stock not being on the Company's books, he is not being a subscriber, has no such right.

The general railroad law of Ohio, under which the W. & L. E. R. R. Company is organized, may be found on page 271 of the first volume of Swan & Critchfield's edition of that State. Section nine contains the provision referred to by Mr. Bell. It is in these words: "Persons named in or three of them, shall be authorized to order books to be opened for receiving subscriptions to the capital stock of said company, at such time and at such place or places as they may deem expedient, after having taken at least thirty days in advance notice, either in person or by lawful proxy, of each county where such books of subscription are to be opened, of the time and place of opening books; and so soon as ten per centum on the capital stock shall be subscribed, they may give notice for the stockholders to meet at such time and place as they may designate for the purpose of electing seven directors; who shall continue in office until the time fixed for the annual election, and until their successors are chosen or qualified; at the time and place appointed directors shall be chosen by ballot, by such of the stockholders as attend for that purpose, either in person or by lawful proxy; each share shall entitle the owner to one vote, and a plurality of votes shall be necessary for a choice, but after the first election of directors no person shall vote on any where on which any installment is in arrears or unpaid." Follow these like provisions for subsequent elections.

Let me add a few words. There is nothing to prevent any individual or municipal subscriber from voting the full amount of stock subscribed by him or it, so long as there is no delinquency in payment of calls. If no installments have been called in, the full stock may be voted, and no person need vote on it. Every one knows that the right to vote stock does not depend on the possession of the certificates for that stock. That right to vote depends on the stock-book of the corporation, and is exercised by the one appearing by that book to be the owner, though he may never have received the certificate, and that the right to vote may always be exercised through such certificates may never be complete. Subscribers therefore vote their full share of the stock from the beginning, while the contractors, or those who purchase from him, can only vote stock to the amount which has been assigned him for an equivalent amount of actual stock done on the road. His half of the stock can never be fully voted until the road is completed.

Certificates of stock are only useful when the stockholder desires to negotiate his stock. It is to prevent local subscribers from selling their stock before the completion of the road, that the certificates of the road, that the stock will not be secured in the next thirty days. Her action will stimulate a favorable final action along the line. The settlement of the right of way is in the hands of general land, and has already been secured in a large majority of cases without charge. The route has been surveyed by a competent engineer and profile has been made. The line is pronounced practicable and no grades exceed fifty feet to the mile, and the road will not leave the river north of Deep Run.

On Monday last at a meeting of the directors of our road at Steubenville, full authority was given to Mr. Bell, Mr. Chapman and myself as the Executive Committee, to make all necessary contracts with and give all proper guarantees to the city of Wheeling by which the subscription might be secured, and the city at the same time made secure.

Full authority was also given to us to provide for the issue of \$400,000 additional bonds to provide for or subscription to the bridge in case the city will subscribe to the road, the making of one subscription to depend upon the making of the other.

Very Respectfully,
JOEL WOOD,
President W. & L. E. R. R. Co.

COMMERCIAL AND FINANCIAL MARKETS BY TELEGRAPH.
Chicago Market.
CINCINNATI, May 30.—Flour—Quiet and unchanged.
GRAIN—Wheat—Lower; No. 2 spring \$1.45; No. 3 mixed, 44c; No. 4, 43c; No. 5, 42c; No. 6, 41c; No. 7, 40c; No. 8, 39c; No. 9, 38c; No. 10, 37c; No. 11, 36c; No. 12, 35c; No. 13, 34c; No. 14, 33c; No. 15, 32c; No. 16, 31c; No. 17, 30c; No. 18, 29c; No. 19, 28c; No. 20, 27c; No. 21, 26c; No. 22, 25c; No. 23, 24c; No. 24, 23c; No. 25, 22c; No. 26, 21c; No. 27, 20c; No. 28, 19c; No. 29, 18c; No. 30, 17c; No. 31, 16c; No. 32, 15c; No. 33, 14c; No. 34, 13c; No. 35, 12c; No. 36, 11c; No. 37, 10c; No. 38, 9c; No. 39, 8c; No. 40, 7c; No. 41, 6c; No. 42, 5c; No. 43, 4c; No. 44, 3c; No. 45, 2c; No. 46, 1c; No. 47, 0c; No. 48, 0c; No. 49, 0c; No. 50, 0c; No. 51, 0c; No. 52, 0c; No. 53, 0c; No. 54, 0c; No. 55, 0c; No. 56, 0c; No. 57, 0c; No. 58, 0c; No. 59, 0c; No. 60, 0c; No. 61, 0c; No. 62, 0c; No. 63, 0c; No. 64, 0c; No. 65, 0c; No. 66, 0c; No. 67, 0c; No. 68, 0c; No. 69, 0c; No. 70, 0c; No. 71, 0c; No. 72, 0c; No. 73, 0c; No. 74, 0c; No. 75, 0c; No. 76, 0c; No. 77, 0c; No. 78, 0c; No. 79, 0c; No. 80, 0c; 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No. 930, 0c; No. 931, 0c; No. 932, 0c; No. 933, 0c; No. 934, 0c; No. 935, 0c; No. 936, 0c; No. 937, 0c; No. 938, 0c; No. 939, 0c; No. 940, 0c; No. 941, 0c; No. 942, 0c; No. 943, 0c; No. 944, 0c; No. 945, 0c; No. 946, 0c; No. 947, 0c; No. 948, 0c; No. 949, 0c; No. 950, 0c; No. 951, 0c; No. 952, 0c; No. 953, 0c; No. 954, 0c; No. 955, 0c; No. 956, 0c; No. 957, 0c; No. 958, 0c; No. 959, 0c; No. 960, 0c; No. 961, 0c; No. 962, 0c; No. 963, 0c; No. 964, 0c; No. 965, 0c; No. 966, 0c; No. 967, 0c; No. 968, 0c; No. 969, 0c; No. 970, 0c; No. 971, 0c; No. 972, 0c; No. 973, 0c; No. 974, 0c; No. 975, 0c; No. 976, 0c; No. 977, 0c; No. 978, 0c; No. 979, 0c; No. 980, 0c; No. 981, 0c; No. 982, 0c; No. 983, 0c; No. 984, 0c; No. 985, 0c; No. 986, 0c;